

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2006

	August-06				July-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	FYTD	FY06	Ended	Ended
		Actual	Policy			Actual	Policy		Net	Net	6/30/2006	6/30/2006
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	515,293	5.2%	5.6%	2.18%	500,077	5.1%	5.6%	-3.69%	-1.59%	11.12%	N/A	N/A
Total Structured Growth	515,293	5.2%	5.6%	2.18%	500,077	5.1%	5.6%	-3.69%	-1.59%	11.12%	12.01%	N/A
Russell 1000 Growth				3.12%				-1.90%	1.16%	6.12%	8.35%	N/A
<i>Structured Value</i>												
LSV	575,458	5.8%	5.6%	0.96%	565,354	5.8%	5.6%	2.03%	3.00%	15.05%	21.14%	N/A
Russell 1000 Value				1.67%				2.43%	4.14%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	1,033,111	10.4%	11.3%	2.07%	1,003,614	10.3%	11.3%	-1.08%	0.97%	11.58%	N/A	N/A
Russell 1000				2.40%				0.22%	2.62%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	1,240,550	12.5%	11.3%	2.41%	1,201,236	12.3%	11.3%	0.65%	3.07%	8.77%	N/A	N/A
S&P 500				2.38%				0.62%	3.01%	8.63%	N/A	N/A
<i>Index</i>												
State Street	383,213			2.06%	372,215			0.85%	2.93%	9.51%	11.47%	N/A
Total Index	383,213	3.8%	3.8%	2.06%	372,215	3.8%	3.8%	0.85%	2.93%	9.51%	11.47%	N/A
S&P 500				2.38%				0.62%	3.01%	8.63%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	3,747,625	37.6%	37.5%	2.02%	3,642,495	37.3%	37.5%	-0.22%	1.79%	10.95%	13.63%	N/A
S&P 500				2.38%				0.62%	3.01%	8.63%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	1,251,577	12.6%	12.5%	2.34%	1,170,942	12.0%	12.5%	-3.55%	-1.29%	13.58%	18.20%	N/A
Russell 2000 + 200bp				3.13%				-3.09%	-0.06%	16.86%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,251,577	12.6%	12.5%	2.34%	1,170,942	12.0%	12.5%	-3.55%	-1.29%	13.58%	18.20%	N/A
Russell 2000				2.96%				-3.25%	-0.39%	14.58%	18.70%	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	1,692,752	17.0%	16.3%	1.76%	1,679,476	17.2%	16.3%	1.65%	3.45%	-0.90%	7.36%	N/A
Lehman Aggregate				1.53%				1.35%	2.90%	-0.81%	2.05%	N/A
<i>Core Plus/Enhanced</i>												
Clifton Group	385,530	3.9%	5.4%	1.43%	383,602	3.9%	5.4%	N/A	N/A	N/A	N/A	N/A
Prudential	381,580	3.8%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	767,110	7.7%	5.4%	1.43%	383,602	3.9%	5.4%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.53%				1.35%				
<i>Index</i>												
Bank of ND	736,305	7.4%	10.9%	1.04%	1,113,018	11.4%	10.9%	1.08%	2.14%	-1.14%	1.14%	N/A
Lehman Gov/Credit (1)				1.58%				1.30%	2.90%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	1,689,697	17.0%	16.3%	1.95%	1,673,943	17.1%	16.3%	1.51%	3.49%	-2.11%	2.63%	N/A
Lehman US Credit BAA				2.02%				1.58%	3.63%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,885,864	49.1%	49.0%	1.64%	4,850,038	49.6%	49.0%	1.43%	3.09%	-1.39%	2.25%	N/A
Lehman Aggregate (2)				1.53%				1.35%	2.90%	-0.81%	1.84%	N/A
CASH EQUIVALENTS												
Bank of ND	71,601	0.7%	1.0%	0.45%	110,746	1.1%	1.0%	0.45%	0.90%	4.50%	2.71%	N/A
90 Day T-Bill				0.44%				0.42%	0.87%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	9,956,667	100.0%	100.0%	1.85%	9,774,221	100.0%	100.0%	0.17%	2.02%	5.44%	8.30%	N/A
POLICY TARGET BENCHMARK				2.02%				0.49%	2.52%	4.67%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.